Public Law 101-206
101st Congress

An Act

Dec. 7, 1989 [H.R. 3720] Cooperative Bank Payment of interest on and the

National Consumer Cooperative Amendments of 1989
12 USC 3001 note

Be it enacted by the Senate and House of Representatives of the united States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "National Consumer Cooperative Amendments of 1989".

SEC. 2. AMENDMENTS RELATING TO CLASS A NOTES.

Section [illegible] of the National Consumer Cooperative Bank Act (12 U.S.C. 4014(c)) is amended—

(1) by striking out the first 2 sentences and inserting the following: "The holder of class A notes shall be entitled to interest at a rate or rates determined by the Secretary of the Treasury, taking into consideration the current average yield on outstanding marketable obligations of the United States of comparable terms and conditions as of the last day of the month preceding each issuance of such class A notes to the Secretary of the Treasury, except that until October 1, 1990, interest payments shall not exceed 25 percent of gross revenues for the year, less necessary operating expenses including a reserve for possesses. From time to time, the Bank may, with the approval of the Secretary of the Treasury and consistent with the purposes of this Act, replace class A notes upon terms and conditions to be agreed upon by the Bank and the Secretary of the Treasury. Interest as provided in this subsection (c), in substitution for those class A notes previously issued."; and

(2) by striking out the second sentence and the following: "All class A notes shall be redeemed by the Bank no later than October 31, 2020.".

Approved December 7, 1989.

CONGRESSIONAL RECORD, Vol. 135 (1989):
Nov. 20, considered and passed House.
Nov. 21, considered and passed Senate.